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CFS Core Pension

CFS FC W Pen-Bentham Global Income AIL7406AU



Morningstar Medalist Rating	Morningstar Category	Morningstar Pillars	Medalist Rating Details	Morningstar Rating
Bronze	Unconstrained Fixed Income	Parent: Above Average Process: High People: Above Average	Data Coverage 100% Analyst-Driven 100%	

Morningstar Take by Thomas Dutka 20 Nov 2025

Bentham Global Income stands out as a strong multisector credit option harnessing the expertise of its veteran leader, Richard Quin, who has demonstrated a strong ability to navigate challenging investment markets through the investment cycle. Bentham's investment team is relatively small and Australia-based, with managing director and portfolio manager Quin at the helm alongside founding partners Nik Persic (deputy portfolio manager) and Mark Fabry (senior credit analyst). They are well-supported by nine credit and data analysts. An arrangement with UBS' Credit Investments Group offers a key edge, bringing institutional-grade global analysis for its largest allocations in high yield and loans. Bentham's focus is on identifying relative value across countries, sectors, and the capital structure, relying on top-down views and bottom-up research. This has led to high-conviction shifts in credit and interest rate positioning, which have typically proved successful—albeit not always. To assist with this process, Bentham has invested heavily in visualization tools and other portfolio management systems. Reflecting its boutique nature, Bentham lacks an internal dedicated risk oversight function; however, to date, it has been able to avoid major credit pitfalls despite veering at times into higher-risk segments relative to peers and making use of more complex instruments for hedging. Bentham has adopted a more defensive posture since 2022, although the resultant longer-duration tilt has detracted relative to peers. A differentiated tail risk hedging program adds further downside protection support. While the strategy's 0.77% fee sits above peers, it reflects the greater research depth required for its impressively broad global credit universe. Bentham's approach carries inherent differences relative to peers. For example, its wide permitted duration range contrasts with the average peer's short duration bias. That said, conviction is retained in the team's capabilities to successfully manage its broad range of levers to generate income and steady returns. The primary vehicle from which this strategy's pillar ratings are derived is Bentham Global Income, Ticker 10751.

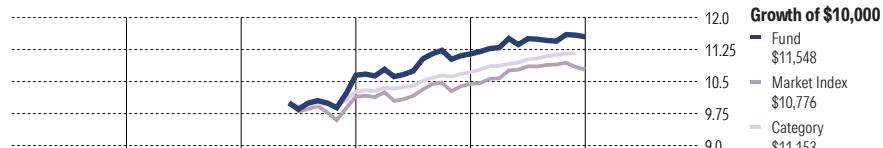
Prospective Fees & Costs 22 Nov 2025

Total Cost Ratio (Prospective)	0.93%
Investment Management Fee	0.73%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.2% / 0.2%

Operations

Investment Details	Purchase Information	Manager Info
Fund Inception	22 May 2023	Responsible Entity(RE) Avanteos Investments Limited
Legal Type	Allocated Pension	RE Telephone NAv
Net Assets (Mil) 30 Nov 2025	\$146.38	RE Website NAv
Entry Price 27 Jan 2026	\$1.1524	Fund Manager Bentham Asset Management Pty Limited
Exit Price 27 Jan 2026	\$1.1478	
Ticker	46065	Fund Status Open

Performance 31 Dec 2025



NAv	NAv	NAv	2024	2025	YTD	Annual
NAv	NAv	NAv	4.69	3.59	NAv	Total Return %
NAv	NAv	NAv	0.00	0.00	NAv	Income Return %
NAv	NAv	NAv	4.69	3.59	NAv	Growth Return %
NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile			NAv	NAv	NAv	Standard Deviation	--	3.05	4.70
Total %	0.38	3.59	NAv	NAv	NAv	Sharpe Ratio	--	0.17	-0.05
Income %	0.00	0.00	NAv	NAv	NAv	R-Squared	--	38.99	--
Growth %	0.38	3.59	NAv	NAv	NAv	Beta	--	0.31	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	--	-0.18	--
Index %	-0.75	3.17	NAv	NAv	NAv				
Category %	1.48	4.34	NAv	NAv	NAv				

Index: Bloomberg AusBond Composite 0+Y TR AUD

Portfolio

Composition (30 Sep 2025)	% Assets	Morningstar Style Box
● Domestic Equity	0.00	Fixed Income
● Int'l Equity	0.00	Ltd Mod Ext
● Listed Property	0.00	High
● Unlisted Property	0.00	Mid
● Dom Fixed Interest	31.62	Low
● Intl Fixed Interest	53.40	
● Cash	14.97	
● Other	0.00	

Bond Statistics

Average Effective Duration	NAv
Average Effective Maturity	NAv
Average Credit Quality	NAv
Average Weighted Coupon	NAv
Average Weighted Price	NAv

CFS FC W Pen-Capital Grp New Perspective FSF1728AU



Morningstar Medalist Rating	Morningstar Category	Morningstar Pillars	Medalist Rating Details	Morningstar Rating
Bronze	Equity World Large Growth	Parent High People High	Process Above Average Data Coverage 100% Analyst-Driven 100%	Out of 22 funds as at 31 Dec 2025

Morningstar Take by Morningstar Manager Research 31 Dec 2025

American Funds New Perspective's (which includes the Capital Group-branded Luxembourg, Australian, and Japan vehicles) experienced managers and unrivaled analytical support ply a well-thought-out process focusing on firms benefiting from global trade. Morningstar has changed the way we assess alpha opportunity for funds, which is a key component in our Morningstar Medalist Rating calculation. More of this strategy's Medalist Ratings than usual may therefore change with this update, even in the absence of substantial changes to pillar ratings or fund costs. Industry veterans steer this strategy. Four of the strategy's 10 managers have served together since December 2005, with most tenured Robert Lovelace serving more than two decades. All but one manager has been with the firm for at least 20 years. In March 2025, Barbara Burtin took over for Joanna Jonsson (who remains a manager) as one of the strategy's principal investment officers, in charge of allocating capital among the management team. She is an up-and-comer at the firm and has been on the strategy for more than six years. Behind the management team sits a deep and talented analyst team, which consists of more than 100 members. The managers employ a proven approach focusing on global multinationals that can take advantage of evolving global trade. Capital Group, the parent of American Funds, splits the strategy's USD 145 billion asset base as of May 2025 into individual sleeves among 10 named managers, a handful of undisclosed up-and-comers, and two analyst-run research sleeves. Two principal investment officers help ensure the strategy's sleeves meld together into a diversified global portfolio. The managers run their sleeves of the overall portfolio as they see fit but must stick to companies that receive at least 25% of their revenues from outside their home region and have at least a USD 3 billion market-cap float at the time of purchase. The strategy has been incredibly reliable at protecting capital in down markets, benefiting investors over the long term. Over the trailing five-, 10-, 15-, and 20-year periods through May 2025, the US fund outperformed the MSCI All-Country World Index and ranked

Continued on the next page

Prospective Fees & Costs 22 Nov 2025

Total Cost Ratio (Prospective)	1.00%
Investment Management Fee	0.80%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% /0.1%

Operations

Investment Details	Purchase Information	Manager Info
Fund Inception	18 May 2015	Responsible Entity(RE)
Legal Type	Allocated Pension	Avanteos Investments Limited RE Telephone NAv
Net Assets (Mil) 31 Dec 2025	\$122.66	RE Website NAv
Entry Price 27 Jan 2026	\$2.3015	Fund Manager Capital Group Investment
Exit Price 27 Jan 2026	\$2.2969	Mgmt Ltd First Sentier
Ticker	40832	Investors (Australia) Im L Fund Status Open

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Morningstar Take continued from previous page

in the global large-growth Morningstar Category's top 30% or better each period. In the first five months of 2025, the strategy handily outperformed the MSCI ACWI, thanks to picks like MercadoLibre and Netflix. This is a top-notch global equity option, and there's little reason to believe the strategy can't build on its record. This vehicle has been assigned a Morningstar Medalist Rating of Bronze as of date December 31, 2025. An analyst assessed the People, Process, and Parent Pillars of this strategy, and this vehicle inherited the analyst's views via StrategyID and AdvisorID. There may be a delay for updated analysts' views on primary vehicles to populate across all associated vehicles of the same strategy. For the most up-to-date analyst views, please review the primary vehicle of this strategy's pillar ratings.

CFS FC W Pen-CFS Index Australian Bond FSF0545AU



Morningstar Medalist Rating **Morningstar Category**
 Bonds - Australia

Morningstar Pillars
 Parent Above Average Process Above Average
 People Above Average

Medalist Rating Details
 Data Coverage 100%
 Analyst-Driven 100%

Morningstar Rating

Morningstar Take by David Little 22 Aug 2025

The CFS Index Australian Bond strategy is managed by BlackRock's Australian fixed-income team, which supports our conviction. BlackRock's investment process for achieving low-cost index replication is established and differentiated via its scale and trading abilities, and the team is skilled and experienced in its implementation. Prior to this, the strategy was managed by First Sentier's Australian fixed-income team until its closure in April 2024. The strategy is now aligned with the flagship version of BlackRock's Australian Index Bond strategy and is a low-cost, broad-based Australian fixed-income solution that tracks the Bloomberg AusBond Composite 0+ Index. Portfolio manager Craig Vardy and the supporting team have reliably replicated the underlying benchmark characteristics with a narrow tracking error. Historically, the strategy's returns have carried higher sensitivity to interest-rate changes owing to the portfolio's higher duration relative to the average Morningstar Category peer. This can be attributed to the substantial allocation to long-term government and semigovernment bonds, which accounted for more than three-quarters of the total exposure as of June 30, 2025. The remainder of the portfolio mostly consists of corporate bonds and supranational securities. Thus, credit risk is low. In general, active managers possess the flexibility to adjust to interest-rate changes, whereas passive investments are bound to the benchmark with minimal control over their risk and duration profile. This was evidenced from 2021 through to 2024 when more active managers outperformed the benchmark, while passives struggled. However, over the longer term, passives have shown more consistent alpha profiles relative to the category average. Overall, BlackRock's strong investment management platform, experienced team, and low fees are key attributes behind our conviction in this being a consistent proxy for domestic fixed-interest exposure. The primary vehicle from which this strategy's pillar ratings are derived is CFS Wholesale Index Australian Bond, ticker 11330.

Prospective Fees & Costs 22 Nov 2025

Total Cost Ratio (Prospective)	0.35%
Investment Management Fee	0.15%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% / 0.1%

Operations

Investment Details

Fund Inception	12 Jul 2004
Legal Type	Allocated Pension
Net Assets (Mil) 31 Dec 2025	\$848.99
Entry Price 27 Jan 2026	\$2.2551
Exit Price 27 Jan 2026	\$2.2506
Ticker	11470

Purchase Information

Minimum Initial Investment	\$20,000
Minimum Additional Investment	\$0
Minimum Withdrawal	\$0
Switching Allowed	No
Distributions Frequency	NAv
Fund Status	Open

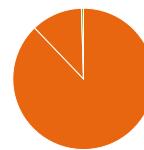
Manager Info

Responsible Entity(RE)	Avanteos Investments Limited
RE Telephone	NAv
RE Website	NAv
Fund Manager	BlackRock Investment Management (Austral

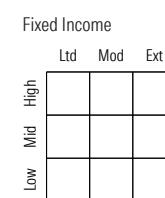
Index: Bloomberg AusBond Composite 0+Y TR AUD

Portfolio

Composition (30 Sep 2025)



Morningstar Style Box



Bond Statistics

Average Effective Duration	NAv
Average Effective Maturity	NAv
Average Credit Quality	NAv
Average Weighted Coupon	NAv
Average Weighted Price	NAv

CFS FC W Pen-CFS Index Australian Share FSF0513AU



Morningstar Medalist Rating	Morningstar Category	Morningstar Pillars	Medalist Rating Details	Morningstar Rating
Bronze	Equity Australia Large Blend	Parent: Above Average Process: Average People: Above Average	Data Coverage 100% Analyst-Driven 100%	★★★ Out of 131 funds as at 31 Dec 2025

Morningstar Take by Morningstar Manager Research 31 Dec 2025

CFS Wholesale Index Australian Share is a solid choice for investors seeking cost-effective exposure to diversified domestic equities. From Dec. 16, 2024, State Street was appointed as the underlying manager after the closure of RQI's passive indexation capabilities in September 2024. This is a positive appointment given State Street's legacy and proven expertise in index management. The strategy aims to track the S&P/ASX 300 Index, a popular index that captures the investment opportunity set well. The index gives investors additional diversification through exposure to the small- and micro-cap stocks outside the standard S&P/ASX 200 Index. The traditional market-cap-weighting methodology of the index lends itself well to the large and liquid stocks that form the underlying portfolio, which keeps portfolio turnover quite low. However, this approach can lead to stock- or sector-level concentration over time as certain segments of the market have a long run of outperformance over the rest. For instance, as of Sept. 30, 2025, the index is concentrated in financials and resources at 33% and 20%, respectively. The benchmark continues to be difficult for most managers to beat net of fees. We believe that top active managers can overcome this hurdle over a longer time horizon on a risk-adjusted basis, although the consistency of such outperformance is not guaranteed. Also, many of Australia's large companies derive their earnings domestically and are in cyclical sectors. This suggests that the strategy's performance may wax and wane with the broader Australian economy. In summary, the CFS Index Australian Share strategy is a diversified portfolio that represents the collective view of the market offered at an attractive price and a dependable pick for investors seeking Australian equity exposure. The primary vehicle from which this strategy's pillar ratings are derived is CFS Wholesale Indexed Australian Share; Ticker: 7004. This vehicle has been assigned a Morningstar Medalist Rating of Bronze as of date December 31, 2025. An analyst assessed the People, Process, and Parent Pillars of this strategy, and this vehicle inherited the analyst's views via StrategyID and

Continued on the next page

Prospective Fees & Costs 22 Nov 2025

Total Cost Ratio (Prospective)	0.35%
Investment Management Fee	0.15%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.05% / 0.05%

Operations

Investment Details	Purchase Information	Manager Info
Fund Inception	12 Jul 2004	Responsible Entity(RE)
Legal Type	Allocated Pension	Avanteos Investments Limited
Net Assets (Mil) 31 Dec 2025	\$2757.34	RE Telephone
Entry Price 27 Jan 2026	\$7.9726	NAv
Exit Price 27 Jan 2026	\$7.9646	RE Website
Ticker	11479	Fund Manager
		State Street Global Advisors
		(Aus) Ltd First Sentier
		Investors (Australia) Im L

Morningstar Take continued from previous page

AdvisorID. There may be a delay for updated analysts' views on primary vehicles to populate across all associated vehicles of the same strategy. For the most up-to-date analyst views, please review the primary vehicle of this strategy's pillar ratings.

CFS FC W Pen-CFS Index Glb Property Sec FSF9777AU

Negative

Morningstar Medalist Rating Negative **Morningstar Category** Equity Global Real Estate

Morningstar Pillars
 Parent ● Above Average Process ● Average
 People ● Above Average

Medalist Rating Details
 Data Coverage 100% Analyst-Driven 100%

Morningstar Rating ★★★
 Out of 19 funds as at 31 Dec 2025

Morningstar Take by Shamir Popat 18 Dec 2025

CFS Index Global Property Securities is a reasonable, low-cost passive strategy that provides exposure to the global property market. The underlying investment manager is the State Street investment team that has a well-established pedigree in the passive arena, while the CFS team is responsible for managing the daily cash flows. Carved out of the broader FTSE EPRA Nareit Developed Index, the underlying benchmark FTSE EPRA Nareit Developed ex Australia Rental Index NTR (AUD hedged) comprises names that earn 75% or more of their EBITDA from rental income-producing activities. The global universe allows Australian investors access to more opportunities in subsectors that are not well-represented domestically, such as hospitals, data centers, communication towers, and self-storage. A tilt toward the United States and the exclusion of Australian REIT securities make it a plausible option for global REIT exposure. That said, we believe investing in the global property market can be better exploited by astute active investors, especially with the rental REITs' high sensitivity to global economic conditions. A passively managed strategy does not offer any safe harbor when economic conditions become unfavorable, whereas an active manager has more tools to manage macro risks better. This is evident by higher-rated active strategies falling less than their passive counterparts through the interest rate regime change in late 2022. The underlying outsourced manager, State Street Global Advisors, is a robust index tracker, which bodes well for the strategy. We think the State Street investment team brings competitive indexing skills, having established a solid reputation in the space. Meanwhile, CFS is responsible for managing the daily liquidity for the vehicle. The creation of a cash management and derivatives unit in 2023, led by industry veteran John Iles, has been a notable addition. CFS' enhancements to the process have addressed our previous concerns around inefficiencies, considering the critical function of executing the daily cash management. In essence, the CFS Index Global Property Securities strategy has a solid underlying manager, making this credible for low-cost.

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Prospective Fees & Costs 22 Nov 2025

Total Cost Ratio (Prospective)	0.35%
Investment Management Fee	0.15%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.05% / 0.05%

Operations

Investment Details

Fund Inception	14 May 2018
Legal Type	Allocated Pension
Net Assets (Mil) 31 Dec 2025	\$178.32
Entry Price 27 Jan 2026	\$1.1712
Exit Price 27 Jan 2026	\$1.1700
Ticker	42217

Purchase Information

Minimum Initial Investment	\$20,000
Minimum Additional Investment	NAv
Minimum Withdrawal	NAv
Switching Allowed	No
Distributions Frequency	NAv
Fund Status	Open

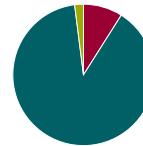
Manager Info

Responsible Entity(RE)	Avanteos Investments Limited
RE Telephone	NAv
RE Website	NAv
Fund Manager	State Street Global Advisors (Aus) Ltd

Index: FTSE EPRA Nareit Developed NR Hdg AUD

Portfolio 31 Dec 2025

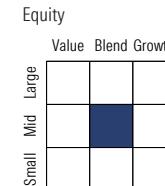
Composition (30 Sep 2025)



3-Year Risk Measures

	Fund	Category	Index
Quartile	NAv	NAv	NAv
Total %	2.65	4.94	4.91
Income %	0.00	0.00	0.00
Growth %	2.65	4.94	4.91
Tax-Adj %	NAv	NAv	NAv
Index %	4.10	7.49	6.03
Category %	2.27	5.06	5.67

Morningstar Style Box



Medium Blend

These funds own a mixture of medium-sized growth and value companies, or companies which exhibit both characteristics.

Top Holdings

	Sector	% Assets
Welltower Inc	House	7.16
Prologis Inc	House	6.38
Equinix Inc	House	4.60
Simon Property Group Inc	House	3.65
Digital Realty Trust Inc	House	3.50
Realty Income Corp	House	3.30
Public Storage	House	2.74
VICI Properties Inc Ordinary Shares	House	2.07
Ventas Inc	House	1.90
Iron Mountain Inc	House	1.80

Top 5 Sector Weightings

	% Assets
Real Estate	99.98
Consumer Cyclical	0.02

Top 5 Countries

	% Assets
United States	72.31
Japan	6.03
Singapore	3.33
United Kingdom	3.28
Canada	2.47

Morningstar Take continued from previous page

passive exposure to the global real estate market. The primary vehicle from which this strategy's pillar ratings are derived is CFS Index Global Property Securities, ticker: 42209.

CFS FC W Pen-CFS Index Global Bond FSF5788AU



Morningstar Medalist Rating **Morningstar Category** Bonds - Global

Morningstar Pillars
 Parent Above Average Process Average
 People Above Average

Medalist Rating Details
 Data Coverage 100% Analyst-Driven 100%

Morningstar Rating
 Out of 13 funds as at 31 Dec 2025

Morningstar Take by Zunjar Sanzgiri 24 Dec 2025

CFS Index Global Bond is a solid passive offering for Australian investors in the global fixed-interest segment. The underlying State Street investment team has a solid track record in the passive indexing space while the continued improvement in CFS cash management functions is a positive. The strategy tracks the Bloomberg Global Aggregate Bond Index (AUD Hedged), a diversified global bond index consisting of predominantly high-quality securities. The portfolio primarily spans across Treasuries (55%), corporates (23%), and government-agency-related issuances (5%), with the remainder in securitized debt as of November 2025. US bonds constitute a substantial part of the portfolio (40%), while most of the remainder is spread across Europe and Asia. We view this index as a sensible choice for developed-market bond exposure. That said, we opine that this portfolio's investment universe possesses risk characteristics better suited to active managers to navigate. Specifically, the benchmark-aligned duration of the portfolio, not to mention its inflexibility around country/sector distribution, can be detractors to performance. We think active managers have more levers to navigate global bond market risk events such as periods of rising interest rates, inflation, or scenarios of economic or political instability. The underlying outsourced manager, State Street Global Advisors, is a robust index-tracker, which bodes well for the strategy. The stable and tenured investment team at State Street continue to show their competitiveness in indexation. The investment team at CFS has expanded after its restructuring, with CIO Jonathan Armitage guiding the unit. The creation of a cash management and derivatives unit led by industry veteran John Iles has led to visible improvements in tracking efficiency. In all, the CFS Index Global Bond is a practical, low-cost solution with a well-credentialed underlying manager. The primary vehicle from which this strategy's pillar ratings are derived is CFS Wholesale Indexed Global Bond, ticker: 3700.

Prospective Fees & Costs 22 Nov 2025

Total Cost Ratio (Prospective)	0.35%
Investment Management Fee	0.15%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% / 0.1%

Operations

Investment Details

Fund Inception	14 May 2018
Legal Type	Allocated Pension
Net Assets (Mil) 31 Dec 2025	\$559.64
Entry Price 27 Jan 2026	\$1.0892
Exit Price 27 Jan 2026	\$1.0870
Ticker	42218

Purchase Information

Minimum Initial Investment	\$20,000
Minimum Additional Investment	NAv
Minimum Withdrawal	NAv
Switching Allowed	No
Distributions Frequency	NAv
Fund Status	Open

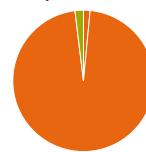
Manager Info

Responsible Entity(RE)	Avanteos Investments Limited
RE Telephone	NAv
RE Website	NAv
Fund Manager	State Street Global Advisors (Aus) Ltd

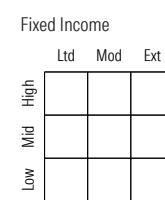
Index: Bloomberg Global Aggregate TR Hdg AUD

Portfolio

Composition (30 Sep 2025)



Morningstar Style Box



Bond Statistics

Average Effective Duration	NAv
Average Effective Maturity	NAv
Average Credit Quality	NAv
Average Weighted Coupon	NAv
Average Weighted Price	NAv

CFS FC W Pen-CFS Index Global Shr-Hgd FSF0829AU



Morningstar Medalist Rating	Morningstar Category
Bronze	Equity World - Currency Hedged

Morningstar Pillars		Medalist Rating Details	Morningstar Rating			
Parent People	Above Average	Process	Above Average	Data Coverage 100% Analyst-Driven 100%	Bronze	Out of 25 funds as at 31 Dec 2025

Morningstar Take by Morningstar Manager

Research 31 Dec 2025

CFS Index Global Share and the CFS Index Global Share Hedged funds are decent low-cost options for exposure to unhedged and hedged global equities, respectively. Both funds offer a sensible indexation approach, as many active strategies generally struggle to deliver better risk-adjusted performance in this segment. This strategy boasts the right blend of the index, strong underlying index tracker in State Street, and competitive fees. These three features earn our conviction, but more importantly, the process overall has seen an upgrade. CFS has overcome prior drawbacks in their execution flagged by us, with discernible evidence of improvements. The creation of the cash management and derivatives unit led by industry veteran John Iles in 2023 has made a positive impact. We note that liquidity buffers have been tightened, resulting in better daily cash management and lower tracking errors, with further efficiencies ahead from the implementation of derivatives in the middle of 2025. From an indexation perspective, the target indexes for the unhedged and hedged versions, respectively, are the MSCI All Country World Ex Australia Equities Index and its hedged counterpart. These indexes are synonymous with global equity market exposure, providing efficient access to a broad portfolio of giant- to large-cap stocks from 22 developed- and 24 emerging-markets economies. These indexes are a high hurdle for active managers to beat in the global equity market segment. The underlying outsourced manager, State Street Global Advisors, or SSGA, is a robust index tracker with a solid experienced team, which bodes well for the strategy. The CFS team restructuring and expansion are largely completed under the chief investment officer, Jonathan Armitage, with the team on a more stabilized footing going forward. Overall, the strategy offers attractive features that support its investment merit case. We think that the low-cost diversified approach to global equities in both hedged and unhedged options is executed better than previously, especially with the representative underlying index tracked by a strong indexation manager. The primary vehicle from which this strategy's pillar ratings

Continued on the next page

Prospective Fees & Costs 22 Nov 2025

Total Cost Ratio (Prospective)	0.36%
Investment Management Fee	0.16%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.05% / 0.05%

Operations

Investment Details

Fund Inception	03 Mar 2006
Legal Type	Allocated Pension
Net Assets (Mil) 31 Dec 2025	\$1121.19
Entry Price 27 Jan 2026	\$5.2740
Exit Price 27 Jan 2026	\$5.2688
Ticker	13545

Purchase Information

Minimum Initial Investment	\$20,000
Minimum Additional Investment	\$0
Minimum Withdrawal	\$0
Switching Allowed	No
Distributions Frequency	NAv
Fund Status	Open

Manager Info

Responsible Entity(RE)	Avanteos Investments Limited
RE Telephone	NAv
RE Website	NAv
Fund Manager	State Street Global Advisors (Aus) Ltd

Morningstar Take continued from previous page

are derived is CFS Wholesale Index Global Share, ticker:11333. This vehicle has been assigned a Morningstar Medalist Rating of Bronze as of date December 31, 2025. An analyst assessed the People, Process, and Parent Pillars of this strategy, and this vehicle inherited the analyst's views via StrategyID and AdvisorID. There may be a delay for updated analysts' views on primary vehicles to populate across all associated vehicles of the same strategy. For the most up-to-date analyst views, please review the primary vehicle of this strategy's pillar ratings.

CFS FC W Pen-CFS Index Property Sec FSF0570AU



Morningstar Medalist Rating	Morningstar Category	Morningstar Pillars	Medalist Rating Details	Morningstar Rating
Bronze	Equity Australia Real Estate	Parent: Above Average Process: Above Average People: Above Average	Data Coverage 100% Analyst-Driven 100%	★★★ Out of 44 funds as at 31 Dec 2025

Morningstar Take by Morningstar Manager Research 31 Dec 2025

CFS Index Property Securities is a credible, low-cost option for tracking Australia's concentrated REIT market. In late 2024, State Street Global Advisors replaced RQI as the underlying manager following the closure of RQI's passive indexing capabilities. The transition is a positive development, given State Street's long-standing expertise in A-REIT tracking, and is reflected in the Process Pillar rating. The strategy mimics the risk/reward profile of the S&P/ASX 200 A-REIT Index. Carved out of the broad-based S&P/ASX 200 Index, the Australian REIT index tracks the performance of 20 Australian real estate investment trusts and mortgage REITs from the large- to mid-cap spectrum. The strategy fully replicates the S&P/ASX 200 A-REIT Index, which comprises around 20 large- and mid-cap Australian property securities. The index is highly concentrated, with the top 10 holdings accounting for over 89% of the portfolio as of Sept. 30, 2025. Goodman Group alone represented approximately 38% at this time and has become the defining contributor to the index performance. Even active managers in this space struggle to mitigate such concentration. Given the limited opportunity set and challenges in generating alpha net of fees, passive strategies remain our preferred approach in this category. Most active managers stay close to the index weights, with only a few taking significant active positions. This makes low-cost index funds more attractive in such concentrated markets. However, passive funds may lack the downside protection that skilled active managers can offer. Index turnover is minimal, keeping transaction costs low, though corporate actions can occasionally prompt reconstitution. Overall, the strategy's efficient structure, credible management, and alignment with a well-constructed benchmark make it a compelling choice for investors seeking exposure to Australian property securities. The primary vehicle from which this strategy's pillar ratings are derived is CFS Wholesale Indexed Property Security, ticker 7005. This vehicle has been assigned a Morningstar Medalist Rating of Bronze as of date December 31, 2025. An analyst assessed the People, Process, and Parent Pillars

Continued on the next page

Prospective Fees & Costs 22 Nov 2025

Total Cost Ratio (Prospective)	0.35%
Investment Management Fee	0.15%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.05% / 0.05%

Operations

Investment Details	Purchase Information	Manager Info
Fund Inception	12 Jul 2004	Responsible Entity(RE)
Legal Type	Allocated Pension	RE Telephone
Net Assets (Mil) 31 Dec 2025	\$434.10	RE Website
Entry Price 27 Jan 2026	\$3.2519	Fund Manager
Exit Price 27 Jan 2026	\$3.2486	State Street Global Advisors
Ticker	11473	(Aus) Ltd First Sentier Investors (Australia) Im L
		Investors (Australia) Im L

Morningstar Take continued from previous page

of this strategy, and this vehicle inherited the analyst's views via StrategyID and AdvisorID. There may be a delay for updated analysts' views on primary vehicles to populate across all associated vehicles of the same strategy. For the most up-to-date analyst views, please review the primary vehicle of this strategy's pillar ratings.

CFS FC W Pen-FSI Aust Small Companies FSF0573AU



Morningstar Medalist Rating



Morningstar Category

Equity Australia Mid/Small Blend

Morningstar Pillars

Parent ● Average People ● High

Process

● Above Average

Medalist Rating Details

Data Coverage 100% Analyst-Driven 100%

Morningstar Rating



Out of 14 funds as at 31 Dec 2025

Morningstar Take

FSI Australian Small Companies remains a standout offering in the small-cap space, combining exceptional leadership with a robust, time-tested process. At the helm is Dawn Kanelleas, a seasoned investor and mentor who has built a diverse, well-structured team, including senior portfolio manager Michael Joukhador, portfolio manager Tahlia Gugusheff, and analysts Minnie Tong and Cissy Xu. Their collective experience spans small-cap, mid-cap, and long-short strategies, adding depth to this small-cap fund's capabilities. The team has maintained continuity after August 2024, and the first departure of a team member since the inception of the fund in 2008. The investment process approach is disciplined and quality-focused, favoring companies with sustainable competitive advantages, strong financials, and predictable earnings. A rigorous process filters out speculative names and those under AUD 50 million in market cap, narrowing the universe to high-quality stocks and making it manageable for the team. Deep stock research is then undertaken, supported by an extensive program of management meetings and site visits. Risk management is central to the process, with 40-60 holdings across sectors, ensuring diversification. The portfolio construction follows a conviction-based framework with systematic sizing and active weights capped at plus or minus 5; important mechanisms to avoid risk-allocation missteps. While the strategy's quality bias can cause it to miss sharp market rebounds, it has consistently delivered downside protection and long-term resilience. A lower-than-peer annual management fee, with no performance fee, makes it attractive compared with peers. The primary vehicle from which this strategy's pillar ratings are derived is FSI Wholesale Australian Small Companies, ticker 7006.

Performance

31 Dec 2025



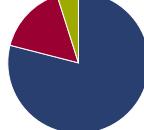
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	11.99	11.35	12.58
Total %	9.61	18.55	11.28	7.68	11.66	Sharpe Ratio	0.62	0.63	0.75
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	86.45	79.66	--
Growth %	9.61	18.55	11.28	7.68	11.66	Beta	0.89	0.80	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.93	-0.42	--
Index %	17.39	24.96	13.44	6.85	8.64				
Category %	10.74	15.78	11.21	6.99	8.88				

Index: S&P/ASX Small Ordinaries TR AUD

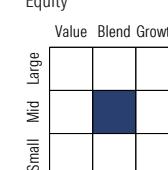
Portfolio

30 Nov 2025

Composition



Morningstar Style Box



Medium Blend

These funds own a mixture of medium-sized growth and value companies, or companies which exhibit both characteristics.

Prospective Fees & Costs

22 Nov 2025

Total Cost Ratio (Prospective)	1.15%
Investment Management Fee	0.95%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.15% / 0.15%

Top Holdings

Top Holdings	Sector	% Assets
Capricorn Metals Ltd		4.92
Breville Group Ltd		3.32
IRESS Ltd		2.96
Insignia Financial Ltd		2.93
ARB Corp Ltd		2.90
Centuria Capital Group		2.84
Bega Cheese Ltd		2.64
News Corp DR		2.56
Chorus Ltd		2.46
Auckland International Airport Ltd		2.41

Top 5 Sector Weightings

Top 5 Sector Weightings	% Assets
Basic Materials	22.21
Real Estate	16.22
Consumer Cyclical	14.18
Financial Services	11.55
Technology	8.96

Top 5 Countries

Top 5 Countries	% Assets
Australia	82.31
New Zealand	8.11
United States	5.86
Canada	2.08
United Kingdom	1.63

Operations

Investment Details

Fund Inception	12 Jul 2004
Legal Type	Allocated Pension
Net Assets (Mil) 31 Dec 2025	\$158.84
Entry Price 27 Jan 2026	\$12.0583
Exit Price 27 Jan 2026	\$12.0222
Ticker	11496

Purchase Information

Minimum Initial Investment	\$20,000
Minimum Additional Investment	\$0
Minimum Withdrawal	\$0
Switching Allowed	No
Distributions Frequency	NAV
Fund Status	Open

Manager Info

Responsible Entity(RE)	Avanteos Investments Limited
RE Telephone	NAv
RE Website	NAv
Fund Manager	First Sentier Investors (Australia) Im L

CFS FC W Pen-FSI Strategic Cash FSF0538AU

Morningstar Medalist Rating	Morningstar Category	Morningstar Pillars		Medalist Rating Details		Morningstar Rating																
Australian Cash		Parent People		Data Coverage --%	Analyst-Driven --%																	
PDS Objective																						
To provide a regular income stream from investments in money market securities with a very low risk of capital loss. The option aims to outperform the returns of Australian money markets over rolling three year periods as measured by the Bloomberg AusBond Bank Bill Index before fees and taxes.																						
Performance 31 Dec 2025																						
						13.0 Growth of \$10,000																
						Fund \$11,540																
						Market Index \$11,458																
						Category \$12,040																
2021	2022	2023	2024	2025	YTD	Annual																
0.05	1.19	4.36	4.79	4.24	NAv	Total Return %																
0.00	0.00	0.00	0.00	0.00	NAv	Income Return %																
0.05	1.19	4.36	4.79	4.24	NAv	Growth Return %																
NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %																
Fund Investment Strategy																						
The option's strategy is to invest in high quality money market securities (including asset backed securities), with predominantly short maturities, to achieve a very stable income stream. The option invests in assets that offer value-for-risk by taking into account economic analysis and market trends. Derivatives may be used for risk management																						
Prospective Fees & Costs 22 Nov 2025																						
Total Cost Ratio (Prospective)	0.40%																					
Investment Management Fee	0.20%																					
Performance Fee Costs	NAv																					
Administration Fees & Costs	0.20%																					
Buy Spread/Sell Spread	0.00% /0.0%																					
Index: RBA Bank accepted Bills 90 Days																						
Portfolio																						
Composition (30 Sep 2025)			% Assets		Morningstar Style Box																	
			<ul style="list-style-type: none"> Domestic Equity 0.00 Int'l Equity 0.00 Listed Property 0.00 Unlisted Property 0.00 Dom Fixed Interest 55.64 Intl Fixed Interest 0.00 Cash 44.36 Other 0.00 		<table border="1"> <tr> <td>Fixed Income</td> <td>Ltd</td> <td>Mod</td> <td>Ext</td> </tr> <tr> <td>High</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Mid</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Low</td> <td></td> <td></td> <td></td> </tr> </table>		Fixed Income	Ltd	Mod	Ext	High				Mid				Low			
Fixed Income	Ltd	Mod	Ext																			
High																						
Mid																						
Low																						
Bond Statistics																						
Average Effective Duration						NAv																
Average Effective Maturity						NAv																
Average Credit Quality						NAv																
Average Weighted Coupon						NAv																
Average Weighted Price						NAv																
Operations																						
Investment Details		Purchase Information		Manager Info																		
Fund Inception	12 Jul 2004	Minimum Initial Investment	\$20,000	Responsible Entity(RE)	Avanteos Investments Limited																	
Legal Type	Allocated Pension	Minimum Additional Investment	\$0	RE Telephone	NAv																	
Net Assets (Mil) 31 Dec 2025	\$1426.48	Minimum Withdrawal	\$0	RE Website	NAv																	
Entry Price 27 Jan 2026	\$2.1113	Switching Allowed	No	Fund Manager	First Sentier Investors (Australia) Im L																	
Exit Price 27 Jan 2026	\$2.1113	Distributions Frequency	NAv																			
Ticker	11464	Fund Status	Open																			

CFS FC W Pen-GQG Partners Glb Equity AIL6283AU



Morningstar Medalist Rating



Morningstar Category

Equity World Large Growth

Morningstar Pillars

Parent ● Above Average
 Process ● High
 People ● High

Medalist Rating Details

Data Coverage 100%
 Analyst-Driven 100%

Morningstar Rating



Out of 22 funds as at 31 Dec 2025

Morningstar Take by Morningstar Manager

Research 31 Dec 2025

GQG Partners Global Quality Equity (named GQG Partners Global Equity outside the US) doesn't stand still. Its unusually flexible approach carries risks but has worked out well for shareholders and should continue to do so. Manager Rajiv Jain has posted impressive returns at several funds during long tenures at previous employer Vontobel and at GQG, which he co-founded in 2016. This global strategy, launched in Australia in June 2017 and in Europe and the US in early 2019, has flourished. From April 1, 2019, through March 31, 2025, the 13.4% annualized return of the US-domiciled fund's institutional shares trounced the averages for the global large-stock growth and global large-stock blend Morningstar Categories (for US-based funds). It also landed well ahead of its prospectus benchmark, the MSCI All Country World Index, and even topped that index's growth version. A key to that record was a remarkable showing in 2022's dismal market. The institutional shares of the US-domiciled fund lost only 3.7% in 2022, while the MSCI ACWI dropped 18.4% and the global large-stock growth average plunged 27.9%. The fund avoided most of the carnage by making a drastic shift away from what Jain and his team considered to be overly expensive technology stocks and toward the energy sector. That shift paid off when tech stocks sank in value and the fund's energy firms found market favor. When tech valuations dropped far enough, the fund partly reversed the shift, allowing it to post competitive gains in the rallies of 2023 and 2024. Jain is currently wary of the effects of rising tariffs—though he concedes there's no telling where they'll end up—and has taken note of recent cautious comments on spending by big tech firms. As a result, the tech weight has again been slashed, to 7.6% in the March 2025 portfolio (according to GQG's classifications) versus the index's 23.4%. Old-school names like AT&T, Philip Morris International, and Duke Energy populate the top 10. Such decisive shifts can backfire; not all of GQG's decisions have yielded such clear success. But they result from deep analysis into companies' earnings growth and financial strength, evaluation of changes in the economic

Continued on the next page

Prospective Fees & Costs 22 Nov 2025

Total Cost Ratio (Prospective)	1.00%
Investment Management Fee	0.80%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% / 0.1%

Operations

Investment Details

Fund Inception	21 Nov 2022
Legal Type	Allocated Pension
Net Assets (Mil) 30 Nov 2025	\$304.43
Entry Price 27 Jan 2026	\$1.3581
Exit Price 27 Jan 2026	\$1.3554
Ticker	45478

Purchase Information

Minimum Initial Investment	\$20,000
Minimum Additional Investment	NAv
Minimum Withdrawal	NAv
Switching Allowed	No
Distributions Frequency	NAv
Fund Status	Open

Manager Info

Responsible Entity(RE)	Avanteos Investments Limited
RE Telephone	NAv
RE Website	NAv
Fund Manager	GQG Partners LLC

Morningstar Take continued from previous page

climate, and investigation of political and regulatory moves that might affect firms and sectors. This offering is not suitable for investors who prefer more consistency in the portfolio, but it has shown that it can make unorthodox methods pay off. This vehicle has been assigned a Morningstar Medalist Rating of Silver as of date December 31, 2025. An analyst assessed the People, Process, and Parent Pillars of this strategy, and this vehicle inherited the analyst's views via StrategyID and AdvisorID. There may be a delay for updated analysts' views on primary vehicles to populate across all associated vehicles of the same strategy. For the most up-to-date analyst views, please review the primary vehicle of this strategy's pillar ratings.

CFS FC W Pen-JH Tactical Income AIL1409AU



Morningstar Medalist Rating Bronze **Morningstar Category** Bonds - Australia

Morningstar Pillars
 Parent: ● Average
 Process: ● Above Average
 People: ● High

Medalist Rating Details
 Data Coverage 100%
 Analyst-Driven 100%

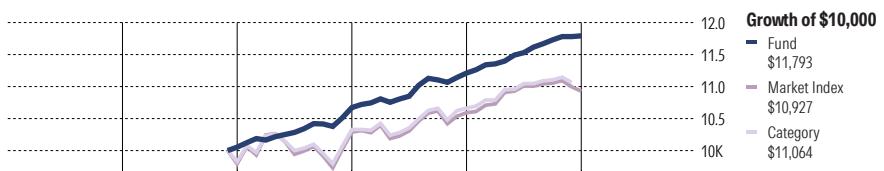
Morningstar Rating ★★★★
 Out of 31 funds as at 31 Dec 2025

Morningstar Take by Morningstar Manager Research 31 Dec 2025

Janus Henderson Tactical Income utilizes a value-oriented process in a more flexible absolute-return-oriented manner, benefiting from the ideas of its high-quality local team. Lead manager Jay Sivapalan has been with the firm for over two decades and has rebuilt a flat and cohesive team culture since assuming sole lead responsibility in 2019. While Sivapalan remains the key individual, this is tempered by the support of Shan Kwee, who impresses with his leadership support and oversight of credit. Janus Henderson is otherwise a reasonably resourced local group, which has shown an ability in recent times to garner a positive flow of investment ideas leading to positive outcomes, particularly within credit. The strategy offers more flexibility and less interest-rate risk relative to a typical Australian bond offering-something reflected in its benchmark, which is split 50% between the AusBond Bank Bill and AusBond Composite indexes. In addition to the traditional AusBond Composite Index universe (which entails Australian government and government-related bonds, credit, and securitized instruments), the portfolio can invest in riskier sectors like emerging markets, loans, and high yield through non-AUD issuers. That said, these have historically been used sparingly. Janus Henderson has shown initiative by leading new bond deals through reverse enquiry in the AREITs sector over the past two years, which have been additive for performance and require strong relationships that are not easy for peers to replicate. While duration management has not been a strong suit for Janus Henderson, the strategy's structurally lower duration has also been beneficial for performance in recent years relative to its Morningstar Category peers. This strategy tends to allocate more heavily to credit for income yield and is overall expected to provide less defensive cushion in periods where equity markets sell off. Janus Henderson's stable and well-led capability makes this a strong choice for investors seeking a more flexible absolute return approach with less interest-rate risk. The primary vehicle from which this strategy's pillar ratings are derived is Janus Henderson Tactical Income,

Continued on the next page

Performance 31 Dec 2025



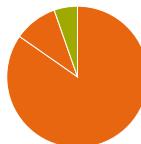
	NAv	NAv	2023	2024	2025	YTD	Annual
	NAv	NAv	6.15	5.05	5.19	NAv	Total Return %
	NAv	NAv	0.00	0.00	0.00	NAv	Income Return %
	NAv	NAv	6.15	5.05	5.19	NAv	Growth Return %
	NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	■■■	■■■	■■■	NAv	NAv	Standard Deviation	1.64	4.36	4.70
Total %	2.28	5.19	5.46	NAv	NAv	Sharpe Ratio	0.83	-0.02	-0.05
Income %	0.00	0.00	0.00	NAv	NAv	R-Squared	35.73	92.20	--
Growth %	2.28	5.19	5.46	NAv	NAv	Beta	0.21	0.91	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	1.40	-0.08	--
Index %	-0.75	3.17	3.72	NAv	NAv				
Category %	-0.38	3.22	3.84	NAv	NAv				

Index: Bloomberg AusBond Composite 0+Y TR AUD

Portfolio 31 Mar 2024

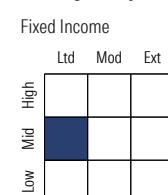
Composition (30 Sep 2025)



% Assets

● Domestic Equity	0.00
● Int'l Equity	0.00
● Listed Property	0.00
● Unlisted Property	0.00
● Dom Fixed Interest	84.69
● Intl Fixed Interest	9.97
● Cash	5.34
● Other	0.00

Morningstar Style Box



Limited Medium

These funds own mostly limited-duration bonds of medium credit quality.

Bond Statistics

Average Effective Duration	2.26
Average Effective Maturity	NAv
Average Credit Quality	A
Average Weighted Coupon	4.67
Average Weighted Price	96.72

Prospective Fees & Costs 22 Nov 2025

Total Cost Ratio (Prospective)	0.70%
Investment Management Fee	0.50%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% / 0.1%

Operations

Investment Details

Fund Inception	21 Nov 2022	Purchase Information		Manager Info
Legal Type	Allocated Pension	Minimum Initial Investment	\$20,000	Responsible Entity(RE) Avanteos Investments Limited
Net Assets (Mil) 30 Nov 2025	\$465.73	Minimum Additional Investment	NAv	RE Telephone NAv
Entry Price 27 Jan 2026	\$1.1878	Minimum Withdrawal	NAv	RE Website NAv
Exit Price 27 Jan 2026	\$1.1854	Switching Allowed	No	Fund Manager Janus Henderson Investors
Ticker	45485	Distributions Frequency	NAv	(AUS) FM Ltd
		Fund Status	Open	

Morningstar Take continued from previous page

ticker 17406. This vehicle has been assigned a Morningstar Medalist Rating of Bronze as of date December 31, 2025. An analyst assessed the People, Process, and Parent Pillars of this strategy, and this vehicle inherited the analyst's views via StrategyID and AdvisorID. There may be a delay for updated analysts' views on primary vehicles to populate across all associated vehicles of the same strategy. For the most up-to-date analyst views, please review the primary vehicle of this strategy's pillar ratings.

CFS FC W Pen-Magellan Infrastructure FSF1798AU



Morningstar Medalist Rating



Morningstar Category

Equity Global Infrastructure
- Currency Hedged

Morningstar Pillars

Parent ● Average
People ● Above Average

Medalist Rating Details

Data Coverage 100%
Analyst-Driven 100%

Morningstar Rating



Out of 9 funds as at 31 Dec 2025

Morningstar Take by Morningstar Manager

Research 31 Dec 2025

Our conviction in Magellan Infrastructure is maintained thanks to its well-rounded team and robust process, despite the imminent departure of Gerald Stack, the firm's head of investments, head of infrastructure, and a portfolio manager on this strategy. Although there are no pillar rating changes, the unhedged vehicle moves down to a Morningstar Medalist Rating of Bronze because of peer group relativities, while the hedged vehicle retains its Silver rating. Stack relinquished his investment duties at the end of March 2025 and will subsequently depart the firm in July 2025. While this is a considerable loss for the group, the diverse capabilities of the remaining portfolio managers underpin our continued positive view of the team. Ben McVicar and Ofer Karliner were appointed as the co-heads of infrastructure in February 2025, having been integral long-term decision-makers in key areas such as portfolio changes, investment universe construction, and leading research coverage of multiple sectors. Both are experienced and knowledgeable investors, with solid support from portfolio managers David Costello and Jowell Amores and three analysts. Moreover, Magellan's infrastructure team has remained committed and stable over the long term, even throughout the turmoil and changes seen across the broader business since early 2022—a notable difference compared with the global equity strategy. Nonetheless, any potential impact from the evolving corporate situation is an area we continue to monitor. No changes are anticipated to the strategy's time-tested and rigorous fundamental investment process. Magellan's definition of investable infrastructure is more conservative than most peers, requiring a company to own an asset that is essential for the efficient functioning of society and to have earnings that aren't affected by competition, commodity prices, or sovereign risks. The approach leads to a focus on areas such as utilities, toll roads, and airports. More importantly, it supports stable, risk-adjusted returns relative to the category index, which the strategy has delivered over long-term timeframes. A standout feature of the process is the additional rigor and diligence.

Continued on the next page

Prospective Fees & Costs 22 Nov 2025

Total Cost Ratio (Prospective)	1.30%
Investment Management Fee	1.10%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% / 0.1%

Operations

Investment Details

Fund Inception	16 May 2016
Legal Type	Allocated Pension
Net Assets (Mil) 31 Dec 2025	\$188.58
Entry Price 27 Jan 2026	\$1.7506
Exit Price 27 Jan 2026	\$1.7471
Ticker	41104

Purchase Information

Minimum Initial Investment	\$20,000
Minimum Additional Investment	\$0
Minimum Withdrawal	NAv
Switching Allowed	No
Distributions Frequency	None
Fund Status	Open

Manager Info

Responsible Entity(RE)	Avanteos Investments Limited
RE Telephone	NAv
RE Website	NAv
Fund Manager	Magellan Investment Partners

Morningstar Take continued from previous page

the firm's investment committee brings to stock analysis, an area where Magellan has a proven track record. This sets it apart from most peers and its core systematic counterpart, as evidenced by strong stock picks in its shift from US utilities to European infrastructure since 2022. Another key benefit of the risk-conscious approach is that it typically leads to smaller declines than the index in falling equity markets. However, the strategy can lag when commodity-driven stocks are in favor, given that it excludes these stocks, as seen in 2024. While there may be short-term deviations from the index, the process is effectively structured to deliver inflation and downside protection—key traits investors typically seek from infrastructure investments. Overall, this strategy remains in highly capable hands and continues to be an appealing proposition. The primary vehicle from which this strategy's pillar ratings are derived is Magellan Infrastructure, ticker 15700. This vehicle has been assigned a Morningstar Medalist Rating of Bronze as of date December 31, 2025. An analyst assessed the People, Process, and Parent Pillars of this strategy, and this vehicle inherited the analyst's views via StrategyID and AdvisorID. There may be a delay for updated analysts' views on primary vehicles to populate across all associated vehicles of the same strategy. For the most up-to-date analyst views, please review the primary vehicle of this strategy's pillar ratings.

CFS FC W Pen-Pendal Glb Emerg Mkt Opp FSF9007AU



Morningstar Medalist Rating **Morningstar Category** Equity Emerging Markets

Morningstar Pillars
Parent People **Above Average** **Process** **High**

Medalist Rating Details
Data Coverage 100%
Analyst-Driven 100%

Morningstar Rating
Out of 13 funds as at 31 Dec 2025

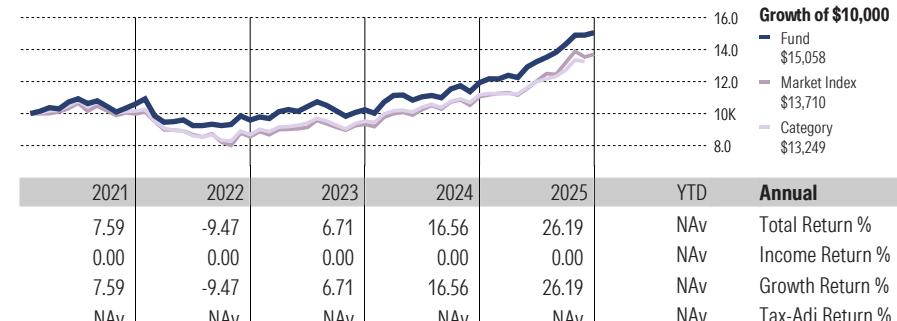
Morningstar Take by Lena Tsymbaluk 14 Jan 2026

JOHCM Global Emerging Markets Opportunities benefits from experienced managers and an established process. Reflecting our strong conviction, the People and Process Pillars are maintained at Above Average and High, respectively. Managers James Syme and Paul Wimborne have worked together since 2006 (first at Barings, then JOHCM since 2011). In January 2022, Ada Chan, who has been part of the team since 2016 as a dedicated senior analyst, was promoted to a senior fund manager. Two junior team members, Roshni Bolton and Jack Garter, joined in July 2025 to support the strategy as part of long-term succession planning. We believe this is a sensible and proactive approach to succession planning and allows sufficient time for training, continuity of expertise, and reduced key-person risk. Unlike many peers, the investment approach is driven by top-down analysis of the 26 countries making up the MSCI Emerging Markets Index. The managers continue to use the framework employed at their previous house, producing an overall score for each country and views on the attractiveness of various characteristics. At the stock level, the investment style is growth-at-a-reasonable-price. Managers are evaluating stocks for their value and growth appeal through quant screening as well as company visits. The strategy should do well in most market environments given its GARP approach. However, large country bets can affect the performance profile, both positively and negatively. Nevertheless, since taking over the strategy in June 2011 to Dec. 31, 2025, the longest-running share class A for the strategy's Ireland-domiciled vehicle has been ahead of the Morningstar Emerging Markets Target Market Exposure Index and peers. It is pleasing to see that both country allocation and stock selection have added value. Overall, the pragmatic approach with a focus on attractively priced growth stocks should help the strategy to outperform over the cycle.

Prospective Fees & Costs 22 Nov 2025

Total Cost Ratio (Prospective)	1.60%
Investment Management Fee	1.40%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.2% /0.2%

Performance 31 Dec 2025

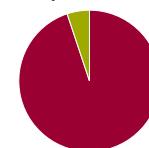


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile					NAv	Standard Deviation	9.18	9.27	9.62
Total %	13.64	26.19	16.21	8.86	NAv	Sharpe Ratio	1.25	1.12	1.28
Income %	0.00	0.00	0.00	0.00	NAv	R-Squared	76.30	72.27	--
Growth %	13.64	26.19	16.21	8.86	NAv	Beta	0.83	0.81	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	1.28	0.56	--
Index %	13.88	24.01	17.05	7.28	NAv				
Category %	11.15	19.32	15.35	6.43	NAv				

Index: MSCI EM NR AUD

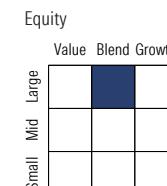
Portfolio 31 Dec 2025

Composition (30 Sep 2025)



	% Assets
Domestic Equity	0.00
Int'l Equity	94.88
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	5.12
Other	0.00

Morningstar Style Box



Large Blend

These funds own a mixture of larger-sized growth and value companies, or companies which exhibit both characteristics.

Top Holdings

	Sector	% Assets
Taiwan Semiconductor Manufacturing Co Ltd		9.65
Tencent Holdings Ltd		8.89
Hong Kong Exchanges and Clearing Ltd		4.37
Trip.com Group Ltd		3.87
Barrick Mining Corp		3.35
AngloGold Ashanti PLC		3.28
Emaar Properties PJSC		3.10
Itau Unibanco Holding SA ADR		3.07
HDFC Bank Ltd ADR		2.78
Aldar Properties PJSC		2.55

Top 5 Sector Weightings

	% Assets
Financial Services	28.09
Technology	18.91
Consumer Cyclical	13.86
Communication Services	10.69
Basic Materials	9.42

Top 5 Countries

	% Assets
China	27.03
Taiwan	12.23
Brazil	12.06
India	8.48
South Korea	8.13

Operations

Investment Details

Fund Inception	14 May 2018
Legal Type	Allocated Pension
Net Assets (Mil) 31 Dec 2025	\$110.07
Entry Price 27 Jan 2026	\$1.8708
Exit Price 27 Jan 2026	\$1.8633
Ticker	42215

Purchase Information

Minimum Initial Investment	\$20,000
Minimum Additional Investment	NAv
Minimum Withdrawal	NAv
Switching Allowed	No
Distributions Frequency	NAV
Fund Status	Open

Manager Info

Responsible Entity(RE)	Avanteos Investments Limited
RE Telephone	NAv
RE Website	NAv
Fund Manager	Pendal Institutional Limited

CFS FC W Pen-Platypus Australian Eq FSF0518AU

Morningstar Medalist Rating	Morningstar Category	Morningstar Pillars		Medalist Rating Details		Morningstar Rating	
PDS Objective		Parent People	Process	Data Coverage --%	Analyst-Driven --%	★★	
The option aims to outperform the S&P/ASX 300 Accumulation Index (before fees and expenses) over a rolling three-year rolling period.		Out of 19 funds as at 31 Dec 2025					
Performance 31 Dec 2025						Growth of \$10,000	
2021	2022	2023	2024	2025	YTD	Annual	
20.34	-7.27	10.48	10.86	-9.38	NAv	Total Return %	
0.00	0.00	0.00	0.00	0.00	NAv	Income Return %	
20.34	-7.27	10.48	10.86	-9.38	NAv	Growth Return %	
NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %	
Trailing 6 Mth 1 Yr 3 Yr 5 Yr 10 Yr 3-Year Risk Measures							
Quartile					Standard Deviation	13.21	
Total %	-8.63	-9.38	3.54	4.37	6.26	Sharpe Ratio	0.03
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	82.53
Growth %	-8.63	-9.38	3.54	4.37	6.26	Beta	1.16
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-8.16
Index %	3.65	10.32	11.39	9.89	9.31		--
Category %	0.25	4.33	9.51	8.21	8.66		--
Index: S&P/ASX 200 TR AUD							
Portfolio 30 Nov 2025							
Composition (30 Sep 2025)			% Assets		Morningstar Style Box		
			● Domestic Equity	82.11	Equity	Large Growth	
			● Int'l Equity	16.28	Value	These funds own mostly larger-sized companies the fund manager believes will grow more quickly than the sharemarket overall.	
			● Listed Property	0.00	Blend		
			● Unlisted Property	0.00	Growth		
			● Dom Fixed Interest	0.00			
			● Intl Fixed Interest	0.00			
			● Cash	1.61			
			● Other	0.00			
Top Holdings							
Commonwealth Bank of Australia			Sector	% Assets	Top 5 Sector Weightings		
BHP Group Ltd				10.20	Financial Services	34.00	
National Australia Bank Ltd				7.86	Basic Materials	16.84	
Pro Medicus Ltd				6.15	Healthcare	16.41	
Cfs Ws Small Co Fund-Growth				5.47	Technology	16.02	
WiseTech Global Ltd				5.33	Communication Services	6.23	
ANZ Group Holdings Ltd							
ResMed Inc Chess Depository Interest							
Xero Ltd							
Wesfarmers Ltd							
Top 5 Countries							
Australia					% Assets		
United States					Australia	88.29	
New Zealand					United States	10.78	
					New Zealand	0.93	
Operations							
Investment Details		Purchase Information		Manager Info			
Fund Inception	12 Jul 2004	Minimum Initial Investment	\$20,000	Responsible Entity(RE)	Avanteos Investments Limited		
Legal Type	Allocated Pension	Minimum Additional Investment	\$0	RE Telephone	NAv		
Net Assets (Mil) 31 Dec 2025	\$87.86	Minimum Withdrawal	\$0	RE Website	NAv		
Entry Price 27 Jan 2026	\$5.7397	Switching Allowed	No	Fund Manager	Platypus Asset Management Pty Ltd T. Rowe Price Australia		
Exit Price 27 Jan 2026	\$5.7225	Distributions Frequency	NAV		Limited		
Ticker	11477	Fund Status	Open				

CFS FC W Pen-RQI Australian Value FSF0998AU



Morningstar Medalist Rating	Morningstar Category	Morningstar Pillars	Medalist Rating Details	Morningstar Rating
Bronze	Equity Australia Large Value	Parent: Average Process: Above Average People: Above Average	Data Coverage 100% Analyst-Driven 100%	★★★★ Out of 33 funds as at 31 Dec 2025

Morningstar Take by Shamir Popat 06 Jun 2025

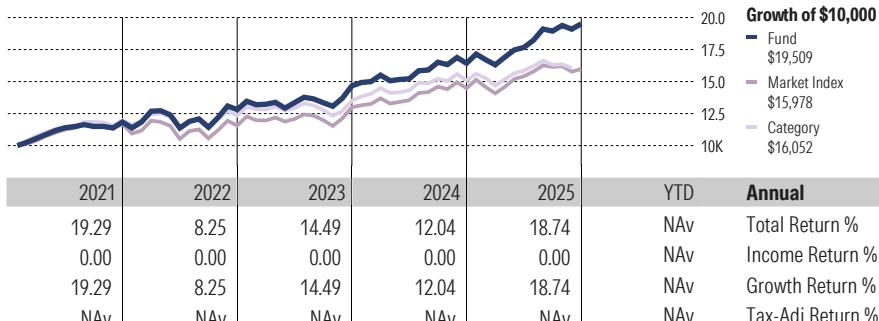
RQI Australian Value has notable process and team characteristics that give us conviction in its ability to outperform the S&P/ASX 200 Index through the cycle. It benefits from its differentiated value-centric process with consistency of execution, a skilled team, and low cost. As of October 2024, Morningstar has enhanced its approach to assessing alpha opportunity for funds, which is a key component of the Morningstar Medalist Rating methodology. Consequently, the Medalist Ratings for some funds under this strategy have fallen despite no changes to pillar ratings or costs. The 13-member investment team is experienced, building tenure at the firm, and is well-led by David Walsh as the head of investments. The team's backgrounds, qualifications, and deep experience in quantitative finance are aligned to drive innovation in the investment process. The research program maintains a well-curated list of projects to ensure effective allocation of the team's time. Once ready, the enhancements are implemented across the suite of strategies. Depth in the team is fostered through pairings between the senior and junior members on research projects. The investment process is differentiated relative to peers in its derivation and application of its factors on the S&P/ASX 200 Index. It derives its starting core value universe using four accounting metrics that are resilient to short-term stock price effects. The equally weighted five-year metrics of adjusted book value, adjusted sales, cash flow, and dividends result in a stable portfolio turnover, on average, of around 25% per year. The thoughtful alpha overlays of quality, momentum, other value measures, and sentiment assist in avoiding value traps and dilute the cyclical value orientation. The resulting portfolio is diversified and has around 140 stocks as of April 30, 2025. The benchmark-agnostic process has stock selection driving the sector exposures. This can be seen in some differences to the index through overweights in basic materials, energy, and consumer defensive, which are offset by underweights in healthcare, financials, and technology. The process has delivered the intended outcomes, with performance being solid.

Continued on the next page

Prospective Fees & Costs 22 Nov 2025

Total Cost Ratio (Prospective)	0.65%
Investment Management Fee	0.45%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% /0.1%

Performance 31 Dec 2025

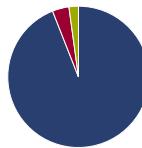


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	■■■	■■■	■■■	■■■	■■■	Standard Deviation	9.67	9.66	10.39
Total %	10.45	18.74	15.06	14.49	12.42	Sharpe Ratio	1.09	0.52	0.71
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	93.34	84.17	--
Growth %	10.45	18.74	15.06	14.49	12.42	Beta	0.90	0.85	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	3.94	-1.16	--
Index %	3.65	10.32	11.39	9.89	9.31				
Category %	2.19	7.43	9.46	10.20	8.20				

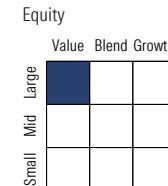
Index: S&P/ASX 200 TR AUD

Portfolio 30 Nov 2025

Composition (30 Sep 2025)



Morningstar Style Box



Large Value

These funds own mostly larger-sized companies the fund manager believes are overlooked by the market and trading relatively cheaply.

Top Holdings

	Sector	% Assets
BHP Group Ltd	■■■	11.84
Fortescue Ltd	■■■	5.53
Commonwealth Bank of Australia	■■■	5.35
Westpac Banking Corp	■■■	4.84
National Australia Bank Ltd	■■■	4.48
ANZ Group Holdings Ltd	■■■	4.20
Rio Tinto Ltd	■■■	3.23
Telstra Group Ltd	■■■	3.00
Woodside Energy Group Ltd	■■■	3.00
Coles Group Ltd	■■■	2.26

Top 5 Sector Weightings

	% Assets
Basic Materials	29.84
Financial Services	29.31
Energy	7.66
Industrials	6.68
Real Estate	6.49

Top 5 Countries

	% Assets
Australia	96.49
United States	2.52
New Zealand	0.67
China	0.32

Operations

Investment Details

Fund Inception	17 Nov 2008
Legal Type	Allocated Pension
Net Assets (Mil) 31 Dec 2025	\$719.70
Entry Price 27 Jan 2026	\$7.0748
Exit Price 27 Jan 2026	\$7.0606
Ticker	16887

Purchase Information

Minimum Initial Investment	\$20,000
Minimum Additional Investment	\$0
Minimum Withdrawal	\$0
Switching Allowed	No
Distributions Frequency	NAV
Fund Status	Open

Manager Info

Responsible Entity(RE)	Avanteos Investments Limited
RE Telephone	NAv
RE Website	NAv
Fund Manager	First Sentier Investors RQI Pty Ltd

Morningstar Take continued from previous page

over the past five years to May 31, 2025. With a refined investment approach and streamlined execution, RQI Australian Value has our conviction in being able to consistently deliver on its intended outcomes through a cycle, further supported by its appealingly low fee. The primary vehicle from which this strategy's pillar ratings are derived is RQI Australian Value - Class A, Ticker: 16955. Correction (Aug. 18, 2025): This report was updated to correct the number of team members.

CFS FC W Pen-RQI Global Value FSF1000AU



Morningstar Medalist Rating **Morningstar Category** Equity World Large Value

Morningstar Pillars
 Parent Average Process Above Average
 People Above Average

Medalist Rating Details
 Data Coverage 100% Analyst-Driven 100%

Morningstar Rating
 Out of 20 funds as at 31 Dec 2025

Morningstar Take by Morningstar Manager Research 31 Dec 2025

RQI Global Value is a noteworthy systematic global equity option, with a respectable value-centric process, a skilled team, and low cost. As of October 2024, Morningstar has refined its alpha assessment methodology, a key input to the Medalist Rating. As a result, some fund ratings under this strategy have declined, despite no changes to pillar ratings or fees. The strategy benefits from the strength of its 13-member investment team, led by David Walsh as the head of investments. The team's backgrounds, qualifications, and deep experience in quantitative finance are well aligned to drive innovation in the investment process. The research program maintains a well-curated list of projects to ensure effective allocation of the team's time. Once ready, the enhancements are implemented across the suite of strategies. Depth in the team is fostered through pairings between the senior and junior members on research projects. The investment process is differentiated relative to peers in its derivation and application of its factors on the MSCI All Country Value Index, which includes emerging-markets exposures. It derives its starting core value universe using four accounting metrics that are resilient to short-term stock price effects. The equally weighted five-year metrics see portfolio turnover relatively stable at around 40%. This approach differs from peers as it is benchmark-agnostic to market cap, sectors, and regions, meaning more breadth and diversification. The strategic alpha overlays of quality, momentum, other value measures, and sentiment assist in avoiding value traps. Also, the process dilutes the cyclical value orientation while retaining its value bias, which is evidenced through its fundamental measures like price/earnings and dividend yields. The resulting portfolio is diversified and has almost 700 stocks as of April 30, 2025, and the sector skews are most evident through its underweight in technology and overweight in financials. More notably, its regional exposures are different, with an underweight exposure of 47% to the US compared with the 70% US exposure in the Morningstar Category index. Yet, performance over the past five years to May 31, 2025,

Continued on the next page

Prospective Fees & Costs 22 Nov 2025

Total Cost Ratio (Prospective)	0.75%
Investment Management Fee	0.55%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.15% / 0.15%

Operations

Investment Details

Fund Inception	17 Nov 2008
Legal Type	Allocated Pension
Net Assets (Mil) 31 Dec 2025	\$559.75
Entry Price 27 Jan 2026	\$5.9071
Exit Price 27 Jan 2026	\$5.8894
Ticker	16891

Purchase Information

Minimum Initial Investment	\$20,000
Minimum Additional Investment	\$0
Minimum Withdrawal	\$0
Switching Allowed	No
Distributions Frequency	NAv
Fund Status	Open

Manager Info

Responsible Entity(RE)	Avanteos Investments Limited
RE Telephone	NAv
RE Website	NAv
Fund Manager	Realindex Investments Pty Limited
	First Sentier Investors
	RQI Pty Ltd

Morningstar Take continued from previous page

has been notably strong. This was driven by its value-centric process, adding stock-selection alpha, especially from financials, utilities, and energy, over the past few years. Overall, RQI Global Value leverages its robust investment process and efficient execution in driving its long-term track record, benefiting further from its attractively low fee. The primary vehicle from which this strategy's pillar ratings are derived is RQI Global Value Class A, ticker 16953.

Correction (Aug. 18, 2025): This report was updated to correct the number of team members. This vehicle has been assigned a Morningstar Medalist Rating Bronze as of date December 31, 2025. An analyst assessed the People, Process, and Parent Pillars of this strategy, and this vehicle inherited the analyst's views via StrategyID and AdvisorID. There may be a delay for updated analysts' views on primary vehicles to populate across all associated vehicles of the same strategy. For the most up-to-date analyst views, please review the primary vehicle of this strategy's pillar ratings.

CFS FC W Pen-Schroder Australian Equity FSF0520AU



Morningstar Medalist Rating



Morningstar Category

Equity Australia Large Blend

Morningstar Pillars

Parent

Morningstar Pillars

 Above Average
 Above Average
 People

Morningstar Pillars

 Above Average
 High

Medalist Rating Details

Data Coverage 100%

Analyst-Driven 100%

Morningstar Rating



Out of 131 funds as at 31 Dec 2025

Morningstar Take

Shamir Popat 23 Dec 2025

Schroder Australian Equity remains an attractive core proposition in the Australian equities landscape, anchored by a deep and broadly experienced 11-member investment team. The group's collaborative structure and culture of robust debate underpin a disciplined, repeatable process that has delivered credible long-term returns. Schroder Australian Equity is led by Martin Conlon (head of equities since 2003) and Andrew Fleming (deputy head since 2007), supported by a deep bench of senior investors and sector specialists. The team's collaborative structure and daily stock debates foster strong accountability and process discipline. The strategy's philosophy and decision-making remain anchored by Conlon and Fleming, which is crucial given the team turnover over the past few years at an analyst level. The People rating is Above Average, reflecting the team's depth and experience, but key-person risk is notable, while talent retention constraints noted in previous reports are still to be overcome. The High Process Pillar rating reflects a robust, repeatable, and consistently applied investment framework. The strategy employs a bottom-up, fundamental approach focused on sustainable midcycle cash flows, disciplined valuation, and risk management. The team's contrarian mindset and willingness to challenge consensus underpin its edge, with daily stock discussions, a proprietary optimizer, and normalization of analyst biases contributing to a differentiated process. The resulting portfolio typically holds 40–70 stocks, diversified across sectors, with position sizes set by conviction and liquidity. Performance has generally tracked or modestly outperformed the S&P/ASX 200 TR AUD index and peer group, with notable resilience in downturns and value-led markets. However, the strategy's contrarian bias can lead to periods of underperformance during momentum-driven rallies. Overall, Schroders Australian Equity offers investors a well-diversified core portfolio with a disciplined valuation underpin, supported by skilled leadership and a battle-tested process. Key watchpoints remain around talent retention and succession planning, but the strategy's experienced team, competitive

Continued on the next page

Prospective Fees & Costs

Total Cost Ratio (Prospective)	1.05%
Investment Management Fee	0.85%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.15% / 0.15%

Operations

Investment Details

Fund Inception	12 Jul 2004
Legal Type	Allocated Pension
Net Assets (Mil) 31 Dec 2025	\$454.41
Entry Price 27 Jan 2026	\$8.5239
Exit Price 27 Jan 2026	\$8.4983
Ticker	11488

Purchase Information

Minimum Initial Investment	\$20,000
Minimum Additional Investment	\$0
Minimum Withdrawal	\$0
Switching Allowed	No
Distributions Frequency	NAv
Fund Status	Open

Manager Info

Responsible Entity(RE)	Colonial First State Investments Limited
RE Telephone	13 13 36
RE Website	www.colonialfirststate.com.au
Fund Manager	Schroder Investment Management Aus Ltd

Morningstar Take continued from previous page

fee, and enduring process underpin our conviction in its ability to outperform over the cycle. The primary vehicle from which this strategy's pillar ratings are derived is Schroder WS Australian Equity WC, ticker 8847.

Managed Fund Investment Detail Disclosure Statement - Advanced

Quick Stats

Morningstar Category™

Based on exposure to asset classes, investment sectors, the investment style and market-cap allocation, and the associated risk and return characteristics of funds. The objective of the classification system is to provide groupings of funds which can be reasonably considered to be close investment alternatives and for which performance and other statistics such as fees are comparable.

Morningstar Medalist Rating™

Is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about the Medalist Ratings, including their methodology, please go to the Section titled "Methodology Documents and Disclosures"

<https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx>

% Data Coverage: the level of data completeness used to generate the overall rating. If the pillar is assigned directly or indirectly by analysts (pillar inheritance), the pillar will have complete data (i.e. 100%). If the pillar is assigned by machine learning algorithm, Morningstar counts the number of data points feeding both the positive and negative models and counts whether the vehicle has strategy-specific data available. A percentage is calculated per pillar. The overall % data coverage is then scaled by pillar weights. Morningstar will not produce a Medalist Rating with less than 80% data availability for algorithmically assigned pillar assessments.

Analyst-Driven Proportion: displays the weighted percentage of a vehicle's pillar ratings assigned directly or indirectly by analysts (pillar inheritance). For example, if the Parent and Process ratings are assigned directly or indirectly by analysts but the Process rating is assigned algorithmically, the Analyst-Driven Proportion for an actively managed vehicle would disclose that 55% of the pillar weight was assigned by analysts. In the case of a passively managed vehicle the Analyst-Driven Proportion would disclose that 90% of the pillar weight was assigned by analysts.

Morningstar Pillars: The three Medalist Rating assessment pillars - People, Parent and Process - may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using Morningstar's machine learning algorithm. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars evaluated with Morningstar's machine learning algorithm

are displayed with "Q" behind the Pillar name.

Morningstar Rating™

The rating is calculated for funds with at least a three-year history based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance. The top 10% of funds in each peer group receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The peer group is determined by the fund's Morningstar Category and Legal Type. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year Morningstar Rating metrics.

Morningstar Take

The Morningstar Take is a summary of Morningstar's overall opinion of the fund manager's strategy and capabilities in the asset class. If Morningstar has not qualitatively reviewed the manager, the PDS Objective and Fund Investment Strategy will appear in its place.

Performance

The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares when redeemed may be worth more or less than the original investment.

Growth of \$10,000: The graph compares the growth of \$10,000 in a fund with that of a capital market index chosen by Morningstar and with that of the average growth for all funds in its Morningstar peer group. The index is an unmanaged portfolio of specified securities. The index and the category average do not reflect any initial expenses however the category average returns are net of ongoing fees. A fund's portfolio may differ significantly from the securities in the index.

Quartile Rank: The graph represents the fund's total return percentile rank among funds in the same peer group. The black bar on the graph represents the quartile in which the fund-performance ranking falls. If the top quarter of the graph is shaded, for example, the fund performed among the top 25% of its category that year.

Total return reflects performance without adjusting for sales charges but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of distributions. Growth return is the percentage change in the scheme's soft close exit price adjusted for any capital re-organisation. Income return is the total return less growth return and reflects the level of distributions from a fund. For Australian funds, performance is not adjusted for taxation. For New Zealand PIE funds, tax credits are added back to the performance. For New Zealand non-PIE funds returns are calculated net of tax. Trailing returns for periods over one year are annualised.

Risk Measures

Standard deviation: Statistical measure of the volatility of the fund's return.

Sharpe ratio: A risk-adjusted measure calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance.

Alpha: A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict.

Beta: A measure of a fund's sensitive to market movements. If beta is greater than one, movements in value of the fund that are associated with movements in the value of the benchmark tend to be amplified.

R-Squared: Measures the relationship between a portfolio and its benchmark. It can be thought of as a percentage

from 1 to 100. R-squared can be used to ascertain the significance of a particular beta or alpha. Generally, a higher R-squared will indicate a more useful beta figure.

Fees

Total Cost Ratio (Prospective): Represents the forward-looking figure encompassing the total non-discretionary fees and costs associated with managing and administering collective investment products.

Buy-Spread/Sell-Spread: A transaction cost incurred by the investor that reflects an estimated transaction costs incurred by the fund in dealing with the underlying securities as shown in the PDS.

Performance Fee Costs: Performance Fee shown in the "Fees and Costs Summary" table in the PDS. It is intended as a representation of potential on-going performance fee expenses and is a calculated average using the performance fee costs from the last five financial years (or as many as the performance fee was applicable). This amount includes the Performance Fee costs arising from Interposed Vehicles.

Investment Management Fee: The Management Fee (MIS) and Investment Fees (Super) shown in the PDS, that is attributable to investment management, which are fees and costs an investor would expect to be charged over the year. This excludes the costs arising from interposed vehicles.

Administration Fees and Costs (Super Funds only): shown in the "Fees and Costs Summary" table in the PDS. This includes OTC Derivative Costs deemed to be Administration costs.

Portfolio

Composition: The graph represents a breakdown of the fund's holdings into general investment classes based on surveyed data provided by the fund manager.

Morningstar Style Box: For equity funds the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend or growth). For fixed-income funds the vertical axis shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitive as measured by a bond's duration (short, intermediate or long).

Top Holdings: The largest exposure of eligible securities within a fund's portfolio. Portfolio holdings information is based on the most recent information available to Morningstar, and eligible securities are defined by Morningstar's Global Methodology team, and will exclude positions not considered core to the portfolio.

Top 5 Sector Weightings: The Morningstar sector structure divides the stock universe into 129 industries ranging from semiconductors to medical equipment. These industries are classified into 41 industry groups, which are then used to construct 12 separate sectors.

Top 5 Countries: The largest geographical exposure of a fund's stock assets. Country assignments are based on the primary exchange where each stock is traded.

Operations

Minimum Initial Investment: The smallest investment amount accepted by the product to establish a new account.

Minimum Additional Investment: The amount required to make subsequent investments in the product.

Minimum Withdrawal: The smallest amount that can be taken out of the product at one time.

Switching Allowed: If it's possible to switch between investments in the same offer document.

Distributions Frequency: The number of times per year a fund intends to distribute for the life of the offer document.